

CAPITAL WORKS RESERVE FUND

(Receipts)

	Revised Estimate 2001-02	Estimate 2002-03
	\$'000	\$'000
Land Premium		
Sales by public auction and tender	2,689,900	10,950,000
Private treaty grants	1,487,600	5,595,900
Modification of existing leases, exchanges and extensions	5,402,800	8,224,200
Fees received in respect of short term waivers	218,000	222,000
<i>Land Premium: total</i>	9,798,300	24,992,100
Investment Income	—	250,000
Donations and Contributions	2,000	—
Recovery from MTR Corporation Limited	9,460	113,342
Recovery from Post Office Trading Fund	—	43,000
Others	268,003	250,000
Total (Receipts)	10,077,763	25,648,442

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate 2001-02 \$m	Estimate 2002-03 \$m
Land Acquisition	2,977	2,822
Port and Airport Development	556	620
Buildings	7,656	9,916
Drainage	2,016	1,942
Civil Engineering	3,896	3,448
Highways	2,183	2,736
New Towns and Urban Area Development	2,305	2,517
Capital Subventions and Major Systems and Equipment	3,950	6,215
Waterworks	826	917
Computerisation	1,190	1,749
Housing	2,068	1,478
Total Capital Works Reserve Fund Expenditure	29,623	34,360

Revenue Analysis

	Revised Estimate 2001-02 \$m	Estimate 2002-03 \$m
Land Premium		
Sales by public auction and tender	2,690	10,950
Private treaty grants	1,488	5,596
Modification of existing leases, exchanges and extensions	5,403	8,224
Fees received in respect of short term waivers	218	222
Investment Income	—	250
Donations and contributions	2	—
Recovery from MTR Corporation Limited	9	113
Recovery from Post Office Trading Fund	—	43
Others	268	250
Total Capital Works Reserve Fund Revenue	10,078	25,648

CAPITAL WORKS RESERVE FUND

Movement of the Account

	Revised Estimate 2001–02 \$m	Estimate 2002–03 \$m
OPENING BALANCE	31,171	11,989
Expenditure	29,623	34,360
Revenue	10,078	25,648
Surplus/(Deficit) before Transfer	(19,545)	(8,712)
Transfer from/(to) GRA	—	20,000
Surplus/(Deficit) after Transfer	(19,545)	11,288
Write-back of provision for loss in investments with the Exchange Fund	363§	—
CLOSING BALANCE	11,989	23,277

§ In 2001–02 the amount refers to the write-back of the provision in 2000–01, less the estimated amount required to meet the diminution in the market value of investments with the Exchange Fund in January 2002.